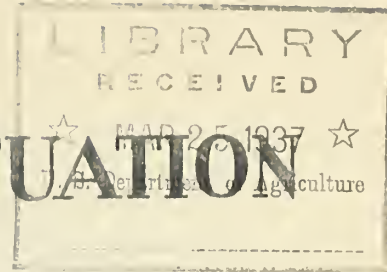


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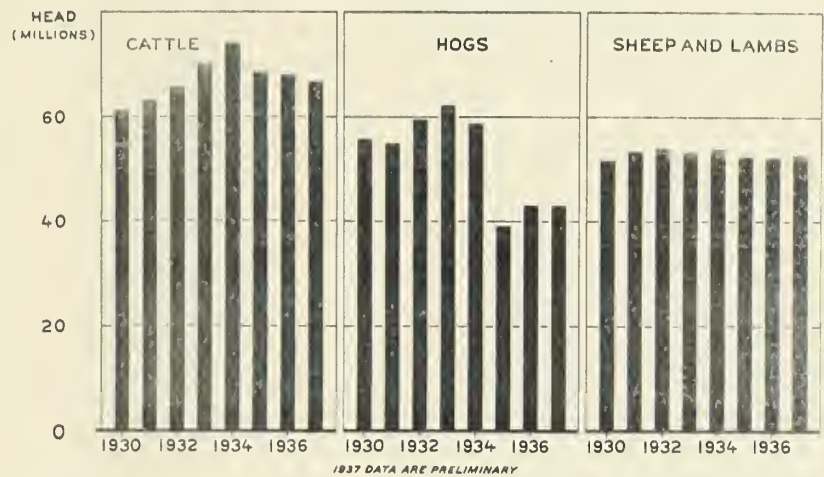
# THE DEMAND AND PRICE SITUATION

BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

WASHINGTON, D.C.

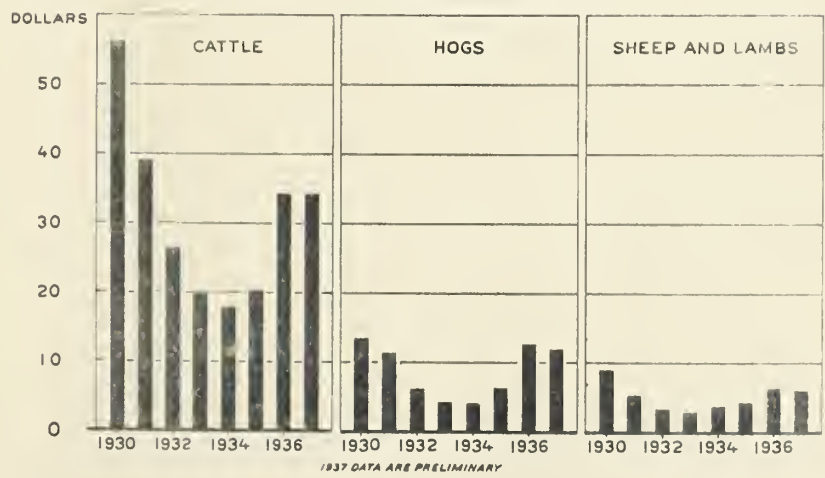
MARCH 1937

LIVESTOCK: NUMBER ON FARMS JANUARY 1,  
UNITED STATES 1930 TO DATE



U S DEPARTMENT OF AGRICULTURE      NEG. 29975      BUREAU OF AGRICULTURAL ECONOMICS

LIVESTOCK: VALUE PER HEAD ON FARMS JANUARY 1,  
UNITED STATES 1930 TO DATE



U S DEPARTMENT OF AGRICULTURE      NEG. 29976      BUREAU OF AGRICULTURAL ECONOMICS

## DOMESTIC BUSINESS CONDITIONS

Continued strength in the demand for farm products during the near future is indicated by the outlook for industrial production and consumers incomes. Industrial activity probably will show further improvement during the next few months at least, although new labor disputes may alter this outlook. Most of the ground lost during the latter half of December and in January already has been regained.

Of the important indices of business activity, about the only one to decline during February was construction contracts. Following a sharp rise in January, the rate of awards of construction contracts receded 15 percent in February, with all the major classifications of construction participating in the decline. Such contracts, however, were considerably greater in amount than during the corresponding period of 1936, decreases in federally sponsored projects being more than offset by expansion in private building. Most commonly accepted indications of future building activity point to a resumption of the upward trend during the next few months. The sharp increase in costs of construction, however, may retard these developments.

The only important developments apparent at this time which might contribute to a serious interruption of business activity in the near future are the existing and potential labor disputes in important lines of activity, and increases in costs which might temporarily interrupt capital construction. If costs of construction of capital goods increase at a rate out of proportion to changes in the anticipated returns from such investments, the new expenditures of this kind which are so essential to continued improvement would be discouraged. It is now expected, however, that recent and prospective increases in costs of capital goods will be offset by other factors tending to cause expansion.

In the industries supplying consumers' goods, prospects for the near future continue encouraging. It is reported that preliminary figures of new car registrations for January indicate a gain of 31 percent over the same month last year, despite conditions which might have been expected to bring a temporary lull in the automobile market. Unless strikes interfere, capacity operation of the automobile industry for some time to come is assured on the basis of present orders and indications of retail sales. Textile mills have large back logs of orders. Sales of cotton goods by mills were reported smaller during February, but a fresh wave of buying was reported during the first week of March. Recent advances in clothing prices are not expected to materially retard buying, as they may be more than offset by increased consumer income. In general, retail trade is reported to be about 12 to 15 percent higher than last year, and wholesale trade shows similar increases.

In view of these prospects for industrial activity in the near future, there is reason to expect the domestic demand for farm products to continue at or above the present level.

## FOREIGN BUSINESS CONDITIONS

Acceleration of rearmament programs of important foreign countries has contributed to a continued high level of foreign industrial activity in recent months. British steel manufacturers are reported as having orders booked far ahead, and capital construction in general has been expanding at an increasing rate.

This increased industrial activity, founded to a considerable extent on government expenditures for rearmament, has led to sharp advances in the world demand for and prices of raw materials. Repercussions of this situation have been felt in the American markets for wool, copper, and other products entering international trade. It is uncertain how long this situation will continue. The construction of armaments, however, is not something to be planned and completed in a few months. Several years are required for the construction of important armaments, and there is little likelihood that, once started, the program will be discontinued abruptly.

The quantity of agricultural products exported from the United States has declined continuously since 1929, with the exception of a slight upturn in 1932 which was probably the result of exceptionally low prices of American farm products in that year as compared with agricultural prices abroad. The 1936 volume of farm exports was only about 48 percent of the 1923-25 average and of the 1929 level, and was the smallest since 1877. The declines in exports of farm products during the depression were primarily due to decreases in foreign demand, increased tariff barriers and other trade restrictions and in more recent years were largely a result of a succession of short domestic crops.

Although the volume of agricultural exports has continued to decline, the improvement in foreign economic conditions in recent years has contributed to higher prices for American farm products. Improvement in foreign economic conditions has led to a material increase in the exports of nonagricultural products from the United States, which in turn has contributed to the improvement in domestic demand. Even more important, the improved demand conditions in foreign importing countries have resulted in general advances in world prices of raw materials entering international trade, which has been a material factor in raising the prices of some important agricultural commodities produced in the United States.

## WHOLESALE PRICES

The general level of wholesale prices has advanced steadily from 81 percent of the 1926 level in late October to 86 percent in early March, the highest point reached since June 1930. Recent price advances have been particularly marked in the case of metals, building materials, cotton, wheat, hides and rubber. Some further advance in the general level of wholesale prices in the near future is expected.



Prices of farm products have advanced irregularly since early January to 92 percent of the 1926 average, while food prices have remained fairly constant at 86 percent. Combined prices of commodities other than farm products and foods have continued to advance since early January but are still only 84 percent of the 1926 level. Prices of hides and leather are above that level by 3 percent, and prices of building materials and metals (including metal products) are below that level by only 6 and 8 percent, respectively.

The ratio of wholesale prices of farm products to wholesale prices of nonagricultural products in early March was 101 percent of the pre-war average compared with 90 a year earlier.

Wholesale prices in the major foreign countries generally have strengthened in recent weeks. Prices in England, France and Canada have each risen by 3 percent since early January. In France, prices continue to follow the tendency of recent months with industrial prices increasing more rapidly than agricultural prices.

Publication of index numbers of wholesale prices for Italy has been resumed after the lapse of over a year. This series shows a price rise in Italy of approximately 8 percent since November 1935, the date publication was suspended, as compared with a rise in England for the same period of 15 percent and in France of more than 50 percent.

A combined index of wholesale prices in the currencies of seven foreign countries which are important markets for American farm products, advanced in January to 83 percent of the 1926 average, compared with 74 percent a year earlier.

#### PRICES RECEIVED AND PAID BY FARMERS

The general level of prices received by farmers in mid-February was 127 percent of the pre-war average compared with the recovery high point of 131 in January and 109 a year earlier. The level of prices paid by farmers for commodities is estimated at 129 percent of the pre-war average for February compared with 122 percent a year earlier. The ratio of prices received to prices paid by farmers was 98 in February compared with 102 in January and 89 a year earlier. The ratio of 102 in January was the highest since August 1925, and with that exception, the highest since 1920.

Market prices indicate that the general level of prices received by farmers has recovered a little from the decline in mid-February. Cotton prices have advanced sharply since a month ago and prices of grains and cattle are a little higher. Hog prices are about the same and prices of a few commodities are lower than in mid-February.

The outlook for the more important farm products indicates that there may be a slight strengthening in the general level of prices received by farmers during the next month, at least. Prices of feed grains, hogs, wool, butter and eggs are expected to fluctuate around current levels. Prices of cattle, lambs, poultry, fruits, and potatoes, may advance somewhat. Wheat prices may be somewhat lower in April. Later, as new crop conditions begin to affect prospective supplies and prices, some decline in the general level of prices of farm products may be expected.

## FARM INCOME

Preliminary indications as to marketings of farm products point to a somewhat larger than usual decrease in the cash income from farm marketings from January to February of this year. The February 1937 cash income from farm marketings, however, probably was higher than in February 1936, and total cash income including Government payments was substantially higher. The sharp reduction in income from sales of meat animals from January to February was largely responsible for the somewhat more than seasonal drop in the February cash farm income. Compared with January and February of last year, however, income from livestock items this year has been at a slightly higher level, while income from crops, particularly grains, fruits and vegetables, has been at a sharply higher level.

The gain in cash income from farm marketings in January and February of this year, as compared with a year earlier, has reflected the steady improvement in consumer demand. The January seasonally adjusted index of income of industrial workers was approximately at the 1936 peak point reached in December, and the extensive wage increases in several industries in recent weeks, together with the favorable outlook for industrial production, point toward a continuation of the upward trend in the income of industrial workers for the immediate months ahead. This augurs well for the probable direction of cash farm income in the ensuing months because of the usual close relationship between the trend of cash farm income from many of the more important farm products and the trend of income of industrial workers.

## WHEAT

World wheat prices during the next month may be expected to fluctuate around current levels. The peak of world prices in April is usually higher than in March, but the recent sharp advance reduced the probability that there will be any significant difference this year. With supplies in surplus-producing countries now greatly reduced, causing markets to be especially sensitive to aggressive buying and reports of crop conditions, fluctuations in prices probably will be wide.

Domestic prices, because of small domestic supplies, have been generally higher than world prices during the current season. However, if prospects continue to indicate a wheat crop larger than is needed in the United States, domestic prices in April may be expected to decline relative to world prices. It will take about 700,000,000 bushels of wheat for domestic requirements, including a replenishment of carry-over stocks. A production of slightly more than 600,000,000 bushels of winter wheat was indicated last December by the Crop Reporting Board. Last year 24,000,000 acres were planted to spring wheat, and the smallest yield on record (4.5 bushels per acre) resulted in a crop of only 108,000,000 bushels; with average yields (9.3 bushels) 223,200,000 bushels would have been produced.

World and domestic wheat prices, after reaching peaks the middle of February, declined the last half of the month, largely as a result of slackened European buying and continued heavy offerings of Southern Hemisphere wheat, but also as a result of improved domestic winter wheat prospects. During the first half of March, however, wheat prices advanced sharply as European buying again became very active.

#### CORN AND OTHER FEED GRAINS

Prices of feed grains are expected to be comparatively steady for at least another month, with some fluctuations probable in response to changes in the prospects for 1937 crops, supplies of spring forage, the amount of grain imported, and the rate of disappearance of the present small supplies of grain. Prices of all feed grains declined in the last half of February, followed by advances in corn prices early in March but with little change in the prices of oats and barley.

The trend in corn prices so far this marketing year has not been greatly different from that in 1901-02 and 1934-35. In each of these 2 years when supplies were extremely small, corn prices declined from January to March, then advanced slightly from March to May. Advances from March to May were apparently the result of a tightening of the feed supply situation prior to the harvesting of the new crops. As compared with 2 years ago, supplies of corn on January 1 this year were smaller but supplies of other feed grains were larger, and the total tonnage was somewhat larger. Since January 1 this year weather conditions have been much more severe, livestock prices have been generally higher, and the utilization of feed grains during January and February probably has been greater. Consequently, at the beginning of March supplies of feed grains per animal on farms probably were little if any larger than 2 years ago.

Imports of corn have shown some increase since the termination of the coastal labor strike. Further increases in imports are in prospect for the next few months as the new Argentine crop becomes available. The 1936-37 Argentine crop, the harvesting of which will begin about April 1, has been estimated as 362,000,000 bushels. This is smaller than in either of the past 2 years, but 9 percent larger than the average for the past 5 years.

#### COTTON

Spot cotton prices at the ten markets continued strong during February, and early in March rose sharply. Three important factors have been contributing to this rise. First, cotton consumption in the United States continued at surprisingly high levels. Second, exports were slightly larger than a year earlier, whereas in the first half of the season they were running considerably below last season. Third, strength has characterized the prices of raw materials in general. The average spot price of 14.05 cents for the week ended March 13 was higher than the average price for any other week since the week ended June 7, 1930.



The Commodity Credit Corporation reported that requests for the release of 774,000 bales of loan cotton have been received up to and including March 11. If prices continue strong during the next 2 weeks, it is probable that further considerable quantities of Government-financed cotton will move into trade channels before April 1 when the present plan is scheduled to terminate.

Domestic mills consumed 664,000 bales and 4,513,000 bales, respectively, in February and in the 7-month period ended February. Both were record highs. Mill sales of goods were generally less than current output in the latter part of February, but early in March a new wave of buying set in, partly because of rising cotton prices and anticipated increases in manufacturing costs. Exports in the 7-month period ended February were 12 percent smaller than exports a year earlier and 32 percent less than the average for the corresponding 7 months in the 10 years ended 1932-33. Cotton mills in foreign countries are reported to be continuing to operate at or near record levels, although it appears that less American cotton is being consumed by foreign mills than in the corresponding months last season. World consumption of American cotton so far this season, however, is apparently larger than in the same period last year because of the very large consumption in the United States.

#### RICE

After making substantial advances during January and early February, rice prices have been about steady during the last 3 weeks and no material changes are expected during the next month or two. Seeding of the 1937 crop is now under way in the Southern States, and a large part of the rough rice remaining in farmers' hands probably will be used for seed. In California wet soil has retarded seed-bed preparation, and present indications are that the acreage seeded will be smaller than last year.

Large supplies of Southern rice at the beginning of the present marketing year and large receipts during the first 7 months have been accompanied by increased utilization and an above average rate of disappearance. In California also utilization has been above average, since low prices have induced livestock producers to use rice for feeding purposes. Total stocks on March 1, however, were still large, amounting to about one-third more than stocks on that date last year. During the past 2 or 3 weeks the demand from California millers has been dull, as they have been relying largely on their accumulated stocks to supply current needs, and the demand for feeding has also been less active as feeders are returning to the use of forage and other grains for their feed supplies.

Total exports and shipments of rice during the period from August 1 to February 22 was about 205,000,000 pounds this year compared with slightly less than 170,000,000 pounds for this period last year. Shipments to insular possessions have been large so far this marketing year in contrast with a small volume of exports. Although total exports since August have been small, they have been increasing, and exports in January were larger than in that month of either of the past 2 years, but well below the 1928-32 average.

## HOGS

Hog prices probably will not change greatly during the next three months. Slaughter supplies probably will increase seasonally in late April and May, and the current large stocks of hog products are not likely to be reduced materially before June. The further improvement in consumer demand for meats now in prospect, however, will offset to a considerable extent the effects on hog prices of the probable increase in slaughter and of the large storage stocks. If corn crop prospects are favorable this year, hog slaughter in the late summer probably will be relatively small compared with that of the early summer; consequently, it is expected that the advance in hog prices from July to September will be at least as large as usual.

From late January to late February hog prices fluctuated within a relatively narrow range. The average price of \$10.48 for hogs at Chicago in February was slightly lower than the average of the preceding month. Although slaughter supplies of hogs in February were smaller than in January, the effect of this decrease in supplies on prices apparently was largely offset by the relatively large storage stocks of hog products on hand. Inspected hog slaughter in February, totaling 2,842,000 head, was about 23 percent larger than a year earlier. Temperatures in the Eastern consuming markets continued unseasonably warm during February and early March, and because of this fact and the beginning of the lenten season, prices of hog products showed little strength in February. Prices of fresh pork rose slightly during the last half of February, but prices of cured pork and lard weakened somewhat.

## CATTLE

The advance in prices of the better grades of slaughter cattle which began last October is likely to continue or at least be well maintained in the next 2 months. Slaughter supplies of cattle and calves in this period are likely to be smaller than those of January and of the corresponding period in 1936, when the total for the year was the largest on record. The decrease will be most marked in offerings of well-finished cattle. Prices of the lower grades of slaughter cattle probably will advance seasonally from mid-March until the end of May.

Prices of choice and prime grade beef steers at Chicago advanced moderately in February, while prices of the lower grades of beef steers declined slightly from January levels. From January to February the average price for all grades of beef steers declined 47 cents to \$10.22 per 100 pounds, chiefly as a result of the decrease in the proportion of the better grades of steers marketed. Prices of good grade cows and heifers showed little change, but prices of veal calves declined sharply. In the first week of March, prices of all classes and grades, except veal calves, advanced. Slaughter supplies of cattle and calves declined somewhat less than seasonally from January to February. Inspected slaughter of cattle totaled 708,000 head in February, 18 percent smaller than in January, and 4 percent smaller than in February a year earlier. Inspected calf slaughter, as in January, was the largest for the month on record.

The number of cattle and calves on farms January 1 totaled 66,676,800 head, 2 percent smaller than the number on January 1 a year earlier, but 7 percent larger than the average for the 10 years 1924-33.

## LAMBS

Prices of spring lambs probably will be somewhat higher at the opening of the new season this year than they were a year earlier. The recent advance in prices of fed woolled lambs probably will be well maintained in the next 2 months. The Southwestern (California and Arizona) spring lamb crop is variously estimated as being from 2 weeks to 30 days later than usual as a result of adverse winter weather. Large death losses of lambs have been reported in some sections of California, and in mid-February ranges and pastures in that State had just begun to recover from the severe weather of the previous 6 weeks. It is also reported that the early lamb crop in Virginia, Kentucky and Tennessee is somewhat later than usual. The delayed market movement of early lambs will tend to reduce slaughter supplies in April and May. The number of fed lambs marketed in these months also is likely to be smaller than a year earlier. The expected large marketings of Texas grass-fat yearlings may more than offset the shortage of spring lambs.

Prices of slaughter lambs and ewes advanced during February and early March. During the week ended March 13 the top price of fed lambs at Chicago reached \$12.65, the highest price paid in any month since April 1936 and the highest for March since 1929. Slaughter of sheep and lambs under Federal inspection in February, amounting to 1,315,000 head, was 23 percent less than that of January but about the same as the slaughter in the corresponding month of last year. Market supplies of sheep and lambs in early March were smaller than those of a year ago.

## WOOL

Prices of wool in this country probably will be maintained near present levels during the first 3 or 4 months of the new marketing season which will begin April 1. Although domestic and foreign prices for wool weakened slightly in February, supplies of wool in the United States and abroad are relatively small, and demand conditions continue favorable.

Trading in domestic wools on the Boston market was very light during February. Large receipts of foreign wool made it difficult to obtain the premiums asked on the small remaining supplies of spot domestic wools in Boston, and lower quotations were reported on most grades. The United States average price of wool received by farmers on February 15 was 31.6 cents a pound, compared with 31.3 cents on January 15 and 25.6 cents on February 15, 1936. A considerable quantity of the 1937 wool clip in the Western States is already under contract to dealers and mills for delivery after shearing. Production of shorn wool in the United States in 1937 probably will not differ greatly from the 360,000,000 pounds produced in 1936.

Wool prices in the United States are now at a relatively high level as compared with prices of other textile fibers. The high prices for wool are the result of the strong demand prevailing in the last 2 years and the reduction in world wool supplies. Although there is as yet no definite indication of a decrease in domestic mill consumption of wool in 1937, it is possible, in view of high prices of wool in relation to prices of other textile materials, that consumption in 1937 may not be so large as in 1936.



## BUTTER

The number of milk cows declined 1.6 percent in 1936. On January 1, 1937, the number of milk cows per capita was 1.4 percent below the 15-year 1920-34 average. The outlook is for relatively small increases in numbers of milk cows in 1937 and 1938.

Butter prices in February and early March averaged about the same as in December, when the seasonal peak in prices usually occurs. It seems probable that there will be little decline in prices before the end of the feeding period.

The decline in cow numbers, the low stocks of feed that are available for feeding prior to the harvest of 1937 crops, the increased consumption of fluid milk, cream and ice cream indicate that butter production during the coming summer will probably not be unusually large even though pastures are much better than in other recent years. With more normal weather in 1937, butterfat prices will probably rise in relation to feed grains and the latter half of 1937 and first half of 1938 will be more favorable for dairy producers than 1936-37.

## POULTRY AND EGGS

The seasonal decline in egg prices seems to be about over, and prices are likely to fluctuate around present levels during the spring months. Though there may be some further decline, it is not expected that egg prices will be carried below those of the spring of 1936. With the rate of egg production likely to be about average this spring, receipts will tend to move in relation to the number of layers, that is, below the 1925-34 average but above 1936. Storage stocks, now at their seasonal low, will probably not exceed at their August peak the 1925-34 average of 12.2 million cases (both shell and frozen eggs) and may be but little above the 1936 level of 10.6 million cases. A reduction in the 1937 hatch is probable. In early 1938, when eggs from this crop of pullets will be an important source of supply, egg prices may be higher than now.

The seasonal decline in poultry prices which usually occurs after May is likely to be less than average, or it may not occur at all, as in 1935. This would largely be an effect of the reduced hatch, which will tend to make summer and fall receipts run under those of 1936 and which also will make it easier to clear the present huge storage stocks of poultry by mid-summer.

## FRUITS

It is probable that prices of all fruits except strawberries will advance more than usual during the spring months. Strawberry prices are expected to follow the usual seasonal decline during April and May.



Marketings of grapefruit, at low prices, have been extremely large thus far this season, and the supply of Florida grapefruit available for market during the remainder of the season now appears to be little larger than that of a year ago. Quarantine restrictions will prevent interstate shipment of Texas grapefruit after March 31, which factor, together with reduced supplies of Florida grapefruit, indicates the probability of some rise in prices until the end of the marketing season.

Prices of California Navel oranges have declined from the high level reached immediately following freeze damage in late January, while prices of Florida oranges have moved steadily upward. It is expected that prices of all oranges will show a greater-than-usual seasonal advance until the end of the present marketing year in October.

The supply of lemons is extremely small, and prices are expected to continue at high levels until the end of the present marketing year.

Apple prices recently have shown a material advance, and it is expected that the rise will continue until late spring. The movement of prices after April is dependent largely upon the quality of the stored apples.

#### POTATOES

Prices of both old and new potatoes may be expected to advance somewhat during the latter part of March and the first half of April. The season's peak for both old and new potatoes probably will be reached in April after which potato prices are likely to decline throughout the balance of the spring and summer months. Prices of old potatoes have declined slightly during the last few weeks, whereas those of new potatoes have advanced rather sharply. Supplies of old potatoes in storage are rapidly being depleted, and marketings of the new crop, although earlier than last year, probably will not reach significant volume for at least another month. On the basis of reports on growers' intentions to plant, and if average growing conditions prevail, the new potato crop in the Southern States probably will be larger than that harvested in 1936. This larger supply of new potatoes will tend to offset to some extent the shortage of old potatoes available for marketing in the late spring months.

#### TRUCK CROPS

Present indications point to increased supplies of most truck crops and generally lower prices during the remainder of March and April. Effects of freeze damage on the Western Coast and some unfavorable weather conditions and insect and disease damage in Southern States resulted in reduced supplies during February and early March. Consequently, with few exceptions truck

crops were selling at higher prices during the second week of March than during the corresponding week a month earlier. Recent favorable growing conditions and prospects of increased production in those areas where crops were retarded or replanted, because of freeze damage, indicate large supplies of truck crops during the next month or 6 weeks.

Usual seasonal price declines on some crops, including asparagus, green beans, and peppers, may be expected this year. On the other hand, movement of Florida celery has passed the season peak, and the recent higher prices may be expected to continue.

Onion prices advanced sharply during the period from late January to the third week in February; car-lot and truck shipments during this period were unusually heavy. Prices declined from the February peak and markets during the last few weeks have been generally dull and inactive. On the basis of present supplies of late crop onions, it seems probable that prices may show some improvement during the next month. The early Texas crop is not expected to move in volume before April 15.

Cabbage prices improved slightly during the past few weeks; but with large supplies still to be marketed from the early States and prospects of relatively large supplies from the second early group, it is expected that rather low prices will be maintained during March and April.

Business statistics relating to the demand for farm products, specified periods (corresponding data for past years were given in table attached to annual outlook report on demand for farm products)

Year and month	Non- farm income $\frac{L}{I}$	Indus- trial pro- duction: $\frac{E}{P}$	Building: con- tracts awarded: $\frac{C}{A}$	Factory: employ- ment $\frac{F}{M}$	Income of indus- trial workers: $\frac{W}{S}$	Foreign indus- trial pro- duction: $\frac{G}{D}$	All commod- ity prices: $\frac{T}{U}$	Retail food prices: $\frac{R}{8}$	Prices received: by farmers: $\frac{9}{V}$	Prices paid by farmers: $\frac{10}{W}$	Ratio of prices received to prices paid
Base period	1927	1924-29	1923-25	1923-25	1924-29	1923-25	1910-14	1913	1910-14	1910-14	1910-14
1929	100	107	117	105	106	136	139	166	146	153	95
1930	93	100	92	91	87	124	126	158	126	145	87
1931	78	85	63	77	67	110	107	130	87	124	70
1932	62	67	23	66	46	97	95	108	65	107	61
1933	57	63	25	72	48	107	96	105	70	109	64
1934	64	70	32	82	60	116	109	117	90	123	73
1935	68	75	37	86	67	124	117	127	108	125	86
1936 II/	76	85	55	92	77		118	130	114	124	92
Jan.	79	97	61	87	72	126	118	129	109	122	89
Feb.	78	94	52	87	70	127	118	128	109	122	89
Mar.	82	93	47	88	71	130	116	126	104	121	86
Apr.	79	100	47	89	73	133	116	126	105	121	87
May	82	101	46	90	75	134	115	127	103	121	85
June	83	104	52	90	75	132	116	133	107	120	89
July	82	108	59	91	77	134	118	133	115	123	93
Aug.	84	108	62	94	78	135	119	133	124	126	98
Sept.	85	109	59	95	77	138	119	134	124	127	98
Oct.	87	110	57	97	81	139	119	131	121	127	95
Nov.	90	114	58	97	84	140	120	131	130	127	94
Dec.	97	121	66	98	87	11/ 139	123	131	126	128	95
1937											
Jan. II/	88	115	64	96	87		125	134	131	128	102
Feb. II/							126	134	127	129	98

Continued -

Business statistics relating to the demand for farm products, specified periods - Cont'd.

NOTES -

Index numbers of factory employment and income of industrial workers, which appeared in the similar table accompanying the annual demand outlook statement of last November, have been revised based on revised data of the Bureau of Labor Statistics.

- 1/ Department of Commerce index of "national income paid out", 1929= 100. Comprises the payments to or receipts by individuals in the form of wages, salaries, interest, dividends, entrepreneurial withdrawals, and net rents and royalties for these services.
- 2/ Industrial Relations Division of the Agricultural Adjustment Administration, 1924-29 = 100, adjusted for seasonal variation.
- 3/ Federal Reserve Board index, 1923-25 = 100, adjusted for seasonal variation.
- 4/ Bureau of Labor Statistics index, 1923-25 = 100, without seasonal adjustment.
- 5/ Bureau of Agricultural Economics, 1924-29 = 100, adjusted for seasonal variation. Includes factory workers, railroad and mining employees.
- 6/ Bureau of Agricultural Economics, 1923-25 = 100, adjusted for seasonal variation. Weighted average of index numbers of industrial production for nine foreign countries -- United Kingdom, France, Germany, Italy, Japan, Canada, Belgium, Czechoslovakia, and Poland.
- 7/ Bureau of Labor Statistics index, 1910-14 = 100, without seasonal adjustment.
- 8/ Bureau of Labor Statistics index, 1913 = 100.
- 9/ Bureau of Agricultural Economics, August 1909-July 1914 = 100.
- 10/ Bureau of Agricultural Economics, 1910-14 = 100.
- 11/ Preliminary.